



## News Release

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### FOR IMMEDIATE RELEASE

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### USMX REPORTS UNAUDITED 1991 RESULTS

DENVER, COLORADO - USMX, INC. today announced unaudited operating results for the year ended December 31, 1991. Unaudited net income for 1991 was \$1,927,000, or \$0.13 per share on total revenue of \$17,563,000. This compares with net income of \$2,923,000, or \$0.21 per share on total revenue of \$15,978,000 for 1990.

The Company sold 43,800 ounces of gold in 1991, compared with 34,800 ounces in 1990. Gold sales revenue for 1991 was \$16,461,000 as compared to \$14,224,000 for 1990.

Year end earnings were lower than a year ago principally due to the lower average gold price received for ounces sold and a 6% increase in total cash and non-cash costs of production. The average price realized per ounce of gold sold during 1991 was \$376, down \$33 from \$409 a year ago. The average LME spot price for gold during 1991 was \$362.20 per ounce.

The financial position of USMX remains strong with \$11.22 mm in working capital.

	Years Ended December 31,	
	1991 (Unaudited)	1990
Revenue (including gold sales, royalties, interest and other)	\$17,563,000	\$15,978,000
Net Income	\$1,927,000	\$2,923,000
Net Income/Share	\$0.13	\$0.21
Weighted Average Shares Outstanding	14,926,000	13,830,000

#### USMX, Inc.

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NASDAQ Symbol — USMX



On January 6, 1992, USMX announced a reserve and resource of 683,000 ounces of contained gold. USMX is presently engaged in additional exploration and drilling on its Alligator Ridge area properties located in White Pine County, Nevada, to increase its reserve and resource and to define its next production unit. Several potential sites are under consideration, including the South Casino project where recent drilling has provided favorable results. Significant near-surface, heap leachable gold mineralization has been encountered in this project area, including the following drill hole intersections:

<u>Hole #</u>	<u>Mineralized Interval</u>	<u>Depth to Mineralization</u>
CRS-277	75' of .051 OPT Au	15'
CRS-285	50' of .077 OPT Au	70'
CRS-286	85' of .057 OPT Au	60'
CRS-326	105' of .055 OPT Au	0'
CRS-359	40' of .177 OPT Au	75'
CRS-364	40' of .079 OPT Au	45'

Environmental baseline studies and operating plan preparation for all active development properties in the Alligator Ridge area will be advanced in 1992. It is anticipated that one new operation will commence production in 1993, assuming permit approval and current gold price levels.

USMX is in the business of exploring, acquiring, developing and operating mineral properties in North America. USMX holds a portfolio of gold properties which it explores from its offices in Denver, Reno, Ely and Tucson. The Company's stock is listed on the NASDAQ National Market System under the symbol "USMX".

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